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FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

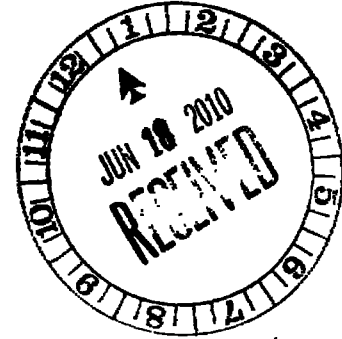
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SURFACE TRANSPORTATION BOARD

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June 17, 2010



Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E. Street, S.W.
Washington, D.C. 20423
Attn: Office of Recordations

Dear Ms. Brown:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are 1 original and 2 copies of a Release and Termination, dated as of May 18, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to a Memorandum of Loan and Security Agreement and Assignments of Rents and Lessors' Interest in Leases which were previously filed with the Board under Recordation Numbers 28069 and 28069-A.

The names and addresses of the parties to the enclosed document are:

SECURED PARTY:

Fifth Third Bank
222 South Riverside Place
32nd Floor
Chicago, IL 60606

San Luis & Rio Grande Railroad.
Texas and New Mexico Railroad.
West Texas & Lubbock Railway.
Chicago Terminal Railroad Company.
Mount Hood Railroad Company.
Mount Hood Railroad Dinner Train.
Hood River Rail Company, LLC.

BORROWERS:

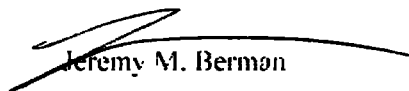
Permian Basin Railways, Inc.,
Central Car Repair, LLC,
Isla Largo, LLC,
Arizona Eastern Railway,

118 South Clinton Street
Suite 400
Chicago, IL 60601

Additionally enclosed is a check made payable to the order of the Surface Transportation Board in the amount of \$41.00, which I understand to be the appropriate fee for the recordation of this document.

Please return a file-stamped copy of the enclosed document to me in the prepaid FedEx envelope which I am enclosing for that purpose.

Respectfully submitted,


Jeremy M. Berman

JMB/jb
Enclosures

JUN 21 '10 -10 30 AM

RELEASE AND TERMINATION**SURFACE TRANSPORTATION BOARD**

THIS RELEASE AND TERMINATION is dated as of May 18, 2010 (the "Release and Termination"), by and among PERMIAN BASIN RAILWAYS, INC., an Illinois corporation, CENTRAL CAR REPAIR, LLC, an Illinois Limited Liability Company and ISLA LARGO, LLC, an Illinois Limited Liability Company (collectively the "Borrower"), whose address is 118 South Clinton Street, Suite 400, Chicago, Illinois 60661, and FIFTH THIRD BANK, an Ohio banking corporation, successor by merger with Fifth Third Bank, a Michigan banking corporation, whose address is 222 South Riverside Plaza, 32nd Floor, Chicago, Illinois, 60606 (the "Bank").

WHEREAS, Borrower and the Bank are parties to that certain Loan and Security Agreement, dated as of September 29, 2009 (the "Loan Agreement");

WHEREAS, the Bank has recorded its security interest created by the terms of the Loan Agreement by the filing of a Memorandum of Loan and Security Agreement and Assignments of Rents and Lessors' Interest in Leases, filed with the Surface Transportation Board on October 30, 2009 and assigned recordation numbers 28069 and 28069-A (the "Lien Documents"); and

WHEREAS, the Bank and Borrower desire to execute this Release and Termination to evidence for the public record the satisfaction and release of all rights and obligations under the Lien Documents (except for any surviving obligations under such Lien Documents).


NOW, THEREFORE, in consideration of the premises, the Bank and Borrower agree that the liens on the rolling stock and equipment created by the Lien Documents are released without recourse, representation or warranty of any kind, express or implied.

This Release and Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Release.


—The rest of this page intentionally left blank – signature page follows—

IN WITNESS WHEREOF, the Bank and Borrower have executed or caused this Release and Termination to be executed as of the date first above written.


PERMIAN BASIN RAILWAYS, INC.,
an Illinois corporation.

By: 
Its: President

CENTRAL CAR REPAIR, LLC,
an Illinois limited liability company.

By: 
Its: Manager

ISLA LARGO, LLC,
an Illinois limited liability company.

By: 
Its: Manager

Agreed and accepted:

FIFTH THIRD BANK
an Ohio banking corporation, successor by merger
with Fifth Third Bank, a Michigan banking corporation

By: _____
Its: _____

IN WITNESS WHEREOF, the Bank and Borrower have executed or caused this Release and Termination to be executed as of the date first above written.

PERMIAN BASIN RAILWAYS, INC.,
an Illinois corporation.

CENTRAL CAR REPAIR, I.L.C.,
an Illinois limited liability company.

By: _____
Its: _____

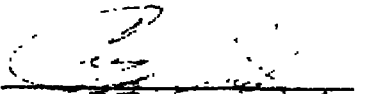
By: _____
Its: _____

ISLA LARGO, LLC,
an Illinois limited liability company.

By: _____
Its: _____

Agreed and accepted:

FIFTH THIRD BANK
an Ohio banking corporation, successor by merger
with Fifth Third Bank, a Michigan banking corporation

By: 
Its: 